

Shoffner Plan Summary **IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

IN RE:) **CASE NO. 17-23194 JAD**
)
CHRISTOPHER C. SHOFFNER,) **CHAPTER 11**
)
Debtor.)

**SUMMARY OF PLAN OF REORGANIZATION
DATED SEPTEMBER 6, 2019**

Your Vote is Needed. Voting is very important. In this case the Debtor needs to receive sufficient votes in favor of the Plan for the Plan to be approved. If the Plan is not approved and the Debtor's case is converted to a chapter 7 liquidation, non-administrative priority claimants (Classes 9, 10, and 11) will be paid approximately 30% and holders of Class 12 general unsecured claims **will not receive any distribution.**

Reasons for Chapter 11. Debtor is self-employed gas well installation supervisor. He is currently contracted to Newtech Engineering Energy, Inc. Due the drop in natural gas prices in 2016, his services were terminated. He was unemployed for approximately seven months. The unemployment period caused him to become delinquent on his secured debt and federal and state income tax obligations which led to his bankruptcy filing.

Plan Summary. All secured creditors will retain their respective liens until paid in full. It is a 100% payment plan to all classes with the exception of Class 12 which will paid 35% on the Plan Distribution Date or, if Debtor cannot fund the 35% payment, Class 12 will be paid 100% over 84 months. Payments begin on the 30th day after the entry of an order approving the plan provided appeals are not filed. Debtor will sell his residence, 2016 Lakota horse trailer, and 2015 Ford 250 to reduce his debt service. The following is a summary of the classification of claims and the treatment of these claims under the Plan.

CLASS 1. First Guaranty Mortgage Corporation (“FGMC”) shall be paid according to the FGMC loan agreement with the exception that any default on confirmation of the Plan shall be cured not later than plan month 24 from the sale of the Residence.

CLASS 2. CNH Industrial Capital America LLC shall be paid 100% of its claim with interest at 3.5% in 72 consecutive monthly payments of commencing on the Plan Effective Date.

CLASS 3. Wells Fargo Bank, NA d/b/a Wells Fargo Bank Dealer Services (“WFDS”) shall be paid 100% of its claim with interest at 3.99% in 72 consecutive monthly payments of commencing on the Plan Effective Date.

CLASS 4. Branch Banking and Trust Company shall be paid 100% of its claim with interest at 3.99% in 72 consecutive monthly payments of commencing on the Plan Effective Date.

CLASS 5. Community Bank shall be paid 100% of its claim with interest at 4.45% in 72 consecutive monthly payments of commencing on the Plan Effective Date.

CLASS 6. Marine One Acceptance Corporation shall be paid 100% of its claim with interest at 5.00% within 60 days after the Plan Effective Date from the sale of Debtor's Lakota horse trailer.

CLASS 7. The Internal Revenue Service shall be paid 100% of it secured claim with interest of 6% per annum in 72 equal consecutive monthly payments commencing on the Plan Effective Date.

CLASS 8. Administrative Claims: All administrative expenses shall be paid by the Plan Effective.

CLASS 9. The Internal Revenue Service shall be paid 100% of its priority claim with interest in 72 equal consecutive monthly payments commencing on the Plan Effective Date.

CLASS 10. The Pennsylvania Department of Revenue shall be paid 100% of its priority claim with interest at 6% in 60 equal consecutive monthly payments starting on the Plan Effective Date.

CLASS 11. Whitley Township and Green School District shall be paid 100% of their respective priority claims with interest at 4% per annum in 60 equal consecutive monthly payments commencing on the Plan Effective Date.

CLASS 12. Holders of Class 12 **general unsecured claims** shall be paid 35% on the Plan Distribution Date in full satisfaction of such claim provided Debtor has adequate resources on such date to complete payment. If not Class 12 claim holders will be paid 100% without interest in 28 quarterly payments commencing 90 days after the Plan Confirmation. The first 24 quarterly payments shall be 2% of such claims. The final 4 quarterly payment shall be 13% of such claims.

CLASS 13. Debtor shall retain his equity security interests in his property.

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